## ABSTRACT

17 d -butyryloxy-11 / -hydroxy-21-propionyloxy-4-, pregnen-3,20-dione, i.e., hydrocortisone 17-butyrate 21-propionate of the present invention is prepared by acylating hydrocortisone 17-butyrate with propionic acid anhydride or halide. The compound of the present invention has the excellent anti-inflammatory effect, percutaneous absorption and less side effect.